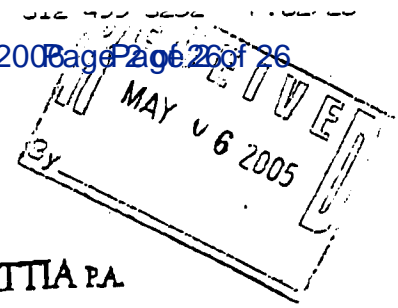


**EXHIBIT “N”**



AMPER, POLITZINER & MATTIA P.A.  
CERTIFIED PUBLIC ACCOUNTANTS  
and CONSULTANTS

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### Independent Auditors' Report

Board of Directors  
PITTRA G. B. International, Inc.

We have audited the accompanying balance sheets of PITTRA G. B. International, Inc. as of September 30, 2004 and 2003, and the related statements of income and retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PITTRA G. B. International, Inc. as of September 30, 2004 and 2003, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Amper, Politziner & Mattia P.A.*

AMPER, POLITZINER & MATTIA P.A.

December 22, 2004  
Wall, New Jersey

## PITTRA G. B. INTERNATIONAL, INC.

## Balance Sheet

September 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Current assets:		
Cash	\$86,198	\$24,237
Accounts receivable		
Direct sales	6,696,242	4,595,298
Indirect sales	209,834	836,096
Other accounts receivable	262,896	350,748
Inventory	967,298	491,763
Prepaid income	0	47,284
Prepaid expenses	<u>36,781</u>	<u>27,636</u>
Total current assets	8,259,249	6,373,062
Equipment	53,693	56,843
Goodwill	<u>500,000</u>	<u>500,000</u>
Total assets	<u>\$8,812,942</u>	<u>\$6,929,905</u>
Current liabilities:		
Credit line payable	\$3,747,688	\$2,736,327
Current maturity of long term debt	166,667	0
Accounts payable	1,369,643	1,298,683
Accrued expenses	<u>381,903</u>	<u>576,045</u>
Total current liabilities	5,665,901	4,611,055
Long term debt, less current maturities	305,342	0
Subordinated loans	<u>542,748</u>	<u>542,748</u>
Total liabilities	<u>6,513,991</u>	<u>5,153,803</u>
Stockholder equity		
Capital stock	15,000	15,000
Additional paid in capital	2,039,185	1,539,185
Retained earnings	<u>244,766</u>	<u>221,917</u>
Total stockholder equity	<u>2,298,951</u>	<u>1,776,102</u>
Total liabilities and equity	<u>\$8,812,942</u>	<u>\$6,929,905</u>

**PITTRA G. B. INTERNATIONAL, INC.**  
**Statements of Income and Retained Earnings**  
**For the Years Ended September 30, 2004 and 2003**

	<u>2004</u>	<u>2003</u>
Sales		
Direct	\$49,785,362	\$32,154,064
Brokered	<u>5,735,179</u>	<u>11,793,765</u>
Total sales	<u>55,520,541</u>	<u>43,947,829</u>
Cost of sales		
Direct	47,416,789	29,911,183
Brokered	<u>5,527,316</u>	<u>11,218,760</u>
Total cost of sales	<u>52,944,105</u>	<u>41,129,943</u>
Operating income	2,576,436	2,817,886
Selling, general, and administrative expenses	<u>2,551,897</u>	<u>2,803,015</u>
Income before provision for taxes	24,539	14,871
Provision for taxes on income	<u>1,690</u>	<u>2,347</u>
Net income	22,849	12,524
Retained earnings - beginning	<u>221,917</u>	<u>209,393</u>
Retained earnings - ending	<u>\$244,766</u>	<u>\$221,917</u>

## PITTRA G. B. INTERNATIONAL, INC.

## Statement of Cash Flows

For the Years Ended September 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Cash flows from operating activities:		
Net income	<u>\$22,849</u>	<u>\$12,524</u>
Adjustments to reconcile net income to net cash from operating activities		
Depreciation and amortization	50,434	287,956
Decrease (increase) in:		
Accounts receivable	(1,386,830)	(191,344)
Inventory	(475,535)	926,520
Prepaid expenses and other current assets	(9,145)	76,327
Increase (decrease) in:		
Accounts payable	70,960	(2,440,614)
Accrued expenses	(194,142)	(237,087)
Total adjustments	<u>(1,944,258)</u>	<u>(1,578,242)</u>
Cash flow (used in) operations	<u>(1,921,409)</u>	<u>(1,565,718)</u>
Cash flows from investing activities:		
Acquisition of furniture and equipment	0	(25,360)
Cash flows (used in) investing activities	<u>0</u>	<u>(25,360)</u>
Cash flows from financing activities:		
Net increase in credit lines payable	1,011,361	1,110,943
Proceeds of long-term borrowings	500,000	
Repayment of long-term borrowings	(27,991)	
Contributions to additional paid in capital	<u>500,000</u>	<u>300,000</u>
Cash flows provided by financing activities	<u>1,983,370</u>	<u>1,410,943</u>
Net change in cash	61,961	(180,135)
Cash - beginning	<u>24,237</u>	<u>204,372</u>
Cash - ending	<u>\$86,198</u>	<u>\$24,237</u>
Supplemental disclosures of cash paid:		
Interest	<u>\$158,259</u>	<u>\$136,879</u>

PITTRA G. B. INTERNATIONAL, INC.  
Notes to Financial Statements

Note 1 Organization

The company was incorporated in October 2001 to acquire the net assets of G.B. International, Inc. and simultaneously acquire accounts receivable, inventory and the goodwill of the PITTRA division of Camerican International, Inc.

In connection with the acquisitions, the amounts paid in excess of the net book value have been recorded as goodwill.

Note 2 Summary of significant accounting policies

Operations

PITTRA G.B. International, Inc. (the "Company") is an importer and distributor of fruit juice concentrates. The company imports the concentrates from countries in Europe, Asia, Africa, and South America. Distribution of the concentrates is principally to companies located throughout the United States. Credit is granted to substantially all customers, the majority of whom are in the juice industry.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Revenue is recognized upon shipment to customers.

PITTRA G. B. INTERNATIONAL, INC.  
Notes to Financial Statements

Note 2 Inventory

Inventory, consisting primarily of fruit juice concentrates, is stated at the lower or cost (determined on a specific identity basis) or market.

Furniture and Equipment

Furniture and equipment are stated at cost, less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets as follows:

Equipment	Declining balance	5 year estimated useful life
Furniture	Declining balance	5 -10 year estimated useful life

Note 3 Concentration of Cash Balances

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and equivalents.

Note 4 Prepaid Expense and Other Current Assets

	<u>2004</u>	<u>2003</u>
Prepaid insurance	\$32,031	\$21,186
Prepaid - miscellaneous	<u>4,750</u>	<u>5,450</u>
Total	<u>\$36,781</u>	<u>\$27,636</u>

PITTRA G. B. INTERNATIONAL, INC.  
Notes to Financial Statements

Note 5 Furniture and equipment

	<u>2004</u>	<u>2003</u>
Equipment	\$67,409	\$67,409
Furniture	<u>8,750</u>	<u>8,750</u>
Total	76,159	76,159
Accumulated depreciation	<u>22,466</u>	<u>19,316</u>
Net furniture and equipment	<u>\$53,693</u>	<u>\$56,843</u>

Note 6 Credit line payable

The Company maintains a credit line facility with a credit line of \$3,750,000. Borrowings on the credit line are based on 80% of the eligible accounts receivable.

The credit line bears interest at the London Interbank Offering Rate (LIBOR) plus 3.15%. The term of the credit facility is one year. The credit facility is secured by all assets of the Company and is personally guaranteed by the stockholders of the Company.

Note 7 Long term debt

In June 2004 the Company entered into a term loan for \$500,000 payable over a period of three years. Payments are made in equal monthly installments of principle plus interest at the London Interbank Offering Rate (LIBOR) plus 3.15%. The term loan is from the same financial institution as the credit line referred to in Note 6 and is secured with the same collateral as the credit facility.





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and CONSULTANTS

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### Independent Auditors' Report

Board of Directors  
PITTRA G. B. International, Inc.

We have audited the accompanying balance sheets of PITTRA G. B. International, Inc. as of September 30, 2005 and 2004, and the related statements of income and retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PITTRA G. B. International, Inc. as of September 30, 2005 and 2004, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Amper, Politziner & Mattia P.A.*

AMPER, POLITZINER & MATTIA P.A.

December 16, 2005  
Wall, New Jersey

PITTRA G. B. INTERNATIONAL, INC.

## Balance Sheet

September 30, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Current assets:	\$90,178	\$86,198
Cash		
Accounts receivable	9,346,248	6,696,242
Direct sales	152,190	209,834
Indirect sales	214,871	262,896
Other accounts receivable	728,190	967,298
Inventory	<u>44,189</u>	<u>36,781</u>
Prepaid expenses		
Total current assets	10,575,866	8,259,249
Equipment	43,459	53,693
Goodwill	<u>500,000</u>	<u>500,000</u>
Total assets	<u>\$11,119,325</u>	<u>\$8,812,942</u>
Current liabilities:	\$3,748,948	\$3,747,688
Credit line payable	166,667	166,667
Current maturity of long term debt	2,780,676	1,369,643
Accounts payable	<u>783,271</u>	<u>381,903</u>
Accrued expenses		
Total current liabilities	7,479,562	5,665,901
Long term debt, less current maturities	42,621	305,342
Subordinated loans	<u>542,748</u>	<u>542,748</u>
Total liabilities	<u>8,064,931</u>	<u>6,513,991</u>
Stockholder equity	15,000	15,000
Capital stock	2,739,185	2,039,185
Additional paid in capital	<u>300,209</u>	<u>244,766</u>
Retained earnings		
Total stockholder equity	<u>3,054,394</u>	<u>2,298,951</u>
Total liabilities and equity	<u>\$11,119,325</u>	<u>\$8,812,942</u>

PITTRA G. B. INTERNATIONAL, INC.  
Statements of Income and Retained Earnings  
For the Years Ended September 30, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Sales	\$53,987,193	\$49,785,362
Direct	<u>1,987,204</u>	<u>5,735,179</u>
Brokered		
Total sales	<u>55,974,397</u>	<u>55,520,541</u>
Cost of sales	50,812,746	47,416,789
Direct	<u>1,907,723</u>	<u>5,527,316</u>
Brokered		
Total cost of sales	<u>52,720,469</u>	<u>52,944,105</u>
Operating income	3,253,928	2,576,436
Selling, general, and administrative expenses	<u>3,196,383</u>	<u>2,551,897</u>
Income before provision for taxes	57,545	24,539
Provision for taxes on income	<u>2,102</u>	<u>1,690</u>
Net income	55,443	22,849
Retained earnings - beginning	<u>244,766</u>	<u>221,917</u>
Retained earnings - ending	<u>\$300,209</u>	<u>\$244,766</u>

Statement of Cash Flows  
For the Years Ended September 30, 2005 and 2004

	<u>2004</u>	<u>2003</u>
Cash flows from operating activities:	<u>\$55,443</u>	<u>\$22,849</u>
Net income		
Adjustments to reconcile net income to net cash from operating activities	10,234	50,434
Depreciation and amortization		
Decrease (increase) in:	(2,544,337)	(1,386,830)
Accounts receivable	239,108	(475,535)
Inventory	(7,408)	(9,145)
Prepaid expenses and other current assets		
Increase (decrease) in:	1,411,033	70,960
Accounts payable	<u>401,368</u>	<u>(194,142)</u>
Accrued expenses		
	(490,002)	(1,944,258)
Total adjustments		
Cash flow (used in) operations	<u>(434,559)</u>	<u>(1,921,409)</u>
Cash flows from financing activities:	1,260	1,011,361
Net increase in credit lines payable	0	500,000
Proceeds of long-term borrowings	(262,721)	(27,991)
Repayment of long-term borrowings	<u>700,000</u>	<u>500,000</u>
Contributions to additional paid in capital		
Cash flows provided by financing activities	<u>438,539</u>	<u>1,983,370</u>
Net change in cash	3,980	61,961
Cash - beginning	<u>86,198</u>	<u>24,237</u>
Cash - ending	<u>\$90,178</u>	<u>\$86,198</u>
Supplemental disclosures of cash paid:		
Interest	<u>\$243,776</u>	<u>\$158,259</u>

PITTRA G. B. INTERNATIONAL, INC.  
Notes to Financial Statements

Note 1. Organization

The company was incorporated in October 2001 to acquire the net assets of G.B. International, Inc. and simultaneously acquire accounts receivable, inventory and the goodwill of the PITTRA division of Camerican International, Inc.

In connection with the acquisitions, the amounts paid in excess of the net book value have been recorded as goodwill.

Note 2 Summary of significant accounting policies

Operations

PITTRA G.B. International, Inc. (the "Company") is an importer and distributor of fruit juice concentrates. The company imports the concentrates from countries in Europe, Asia, Africa, and South America. Distribution of the concentrates is principally to companies located throughout the United States. Credit is granted to substantially all customers, the majority of whom are in the juice industry.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Revenue is recognized upon shipment to customers.

PITTRA G. B. INTERNATIONAL, INC.  
Notes to Financial Statements

Note 2 Inventory

Inventory, consisting primarily of fruit juice concentrates, is stated at the lower or cost (determined on a specific identity basis) or market.

Furniture and Equipment

Furniture and equipment are stated at cost, less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets as follows:

Equipment	Declining balance	5 year estimated useful life
Furniture	Declining balance	5 -10 year estimated useful life

Note 3 Concentration of Cash Balances

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and equivalents.

Note 4 Prepaid Expense and Other Current Assets

	<u>2005</u>	<u>2004</u>
Prepaid insurance	\$36,901	\$32,031
Prepaid - miscellaneous	<u>7,288</u>	<u>4,750</u>
Total	<u>\$44,189</u>	<u>\$36,781</u>

PITTRA G. B. INTERNATIONAL, INC.  
Notes to Financial Statements

Note 5 Furniture and equipment

	<u>2005</u>	<u>2004</u>
Equipment	\$67,409	\$67,409
Furniture	<u>8,750</u>	<u>8,750</u>
Total	76,159	76,159
Accumulated depreciation	<u>32,700</u>	<u>22,466</u>
Net furniture and equipment	<u>\$43,459</u>	<u>\$53,693</u>

Note 6 Credit line payable

The Company maintains a credit line facility with a credit line of \$3,750,000. Borrowings on the credit line are based on 80% of the eligible accounts receivable.

The credit line bears interest at the London Interbank Offering Rate (LIBOR) plus 3.15%. The term of the credit facility is one year. The credit facility is secured by all assets of the Company and is personally guaranteed by the stockholders of the Company.

Note 7 Long term debt

In June 2004 the Company entered into a term loan for \$500,000 payable over a period of three years. Payments are made in equal monthly installments of principle plus interest at the London Interbank Offering Rate (LIBOR) plus 3.15%. The term loan is from the same financial institution as the credit line referred to in Note 6 and is secured with the same collateral as the credit facility.

PITTRA G. B. INTERNATIONAL, INC.  
Notes to Financial Statements

Note 8 Operating leases

The Company leases office space at a monthly rate of approximately \$3,770 plus certain expenses. The lease is for a term of five years and expires on December 31, 2008.

Note 9 Income Taxes

The provision for income taxes differs from the amount expected using statutory rates because of permanent differences (officers's life insurance, entertainment expenses, etc.), state taxes, and other timing differences.

Note 10 Commitments

As of September 20, 2005 the Company had no open letters of credit.

Note 11 Retirement Plan

The Company maintains a 401(K) profit-sharing plan ("Plan"). Employees become eligible to participate in the Plan after completing nine months of continuous service for the Company. The Company, at its discretion, can make a contribution not exceeding 5% of the employees' salaries. For the years ended September 30, 2005 and 2004 the contribution expense was approximately \$40,100 and \$37,600, respectively.



# EXHIBIT “O”

RECEIVED  
APR 27 2005

RECEIVED  
APR 27 2005  
By *BB*

Accounts receivable		PITTRA G.B. International, Inc.					March 31, 2005		
Customer	City and State	Total	Current	30 - 59	60 - 89	over 90	Comments	Foreign	
Ex-Corde	California	\$46,656.50	\$13,328.25	\$33,328.25					
Fizzy Lizzy	New York	\$5,973.00	\$5,973.00						
Florida Bottling Co.	Florida	\$87,882.40	\$58,981.20	\$28,901.20					
Florida Bulk Sales	Florida	\$78,918.20	\$78,918.20						
Florida Distillers	Florida	\$44,061.00		\$44,061.00					
Foremost Farms	Wisconsin	\$67,667.50	\$24,901.12	\$42,766.38					
Fruit D'Or	Canada	\$34,323.25	\$34,323.25					\$34,323.25	
GLCC Inc.	Michigan	\$141,481.30	\$96,893.10	\$28,909.00	\$15,679.20				
Golden Valley Foods	Vancouver, BC Canada	\$181,792.40	\$92,780.00	\$89,012.40				\$181,792.40	
Gregory Packing	New Jersey	\$285,252.43	\$176,349.23	\$108,903.20					
Hemisphere Associated	New York	\$6,552.00	\$6,552.00						
Henry & Henry, Inc	New York	\$72,614.57	\$50,723.45	\$21,891.12					
H. J. Heinz of Canada Ltd.	Leamington, ON Canada	\$80,682.68	\$54,893.56	\$25,789.12				\$80,682.68	
H. R. Nicholson Co.	Maryland	\$161,652.46	\$90,871.23	\$70,781.23					
Ice Creamery	California	\$7,275.18					\$7,275.18 PACA claim to collect		
Integrity Beverages	Minnesota	\$17,957.45	\$17,892.45		\$65.00				
Juice Products	Florida	\$72,182.97	\$51,289.50	\$20,893.47					
JuicePac	Kentucky	\$137,764.46	\$102,983.46	\$34,781.00					
Juice Tyme	Illinois	\$88,982.34	\$88,982.34						

March 31, 2005

## PITTRA G.B. International, Inc.

Accounts receivable

Customer	City and State	Total	Current	30 - 59	60 - 89	over 90	Comments	Foreign
A. Duda Sons, Inc.	Florida	\$42,629.00	\$42,629.00					
Abbotsford Growers	Canada	\$30,958.20	\$30,958.20					\$30,958.20
Algood Foods Company	Kentucky	\$92,491.20	\$92,491.20					
All Juice Food & Beverage Corp.	North Carolina	\$105,877.54	\$80,984.34	\$24,893.20				
Allen Canning	Louisiana	\$123,490.45	\$123,490.45					
Apple Valley/Old Orchard	Michigan	\$225,753.55	\$150,960.80	\$74,792.75				
Arome Fleurs & Fruits	Canada	\$4,347.00		\$4,347.00				\$4,347.00
ATYS USA, Inc.	Ohio	\$57,502.92	\$19,611.80	\$37,891.12				
Bakemark Industries	California	\$12,903.45	\$12,903.45					
Bell Marketing	Illinois	\$27,893.12	\$27,893.12					
C&C Juice Products, Inc.	Canada	\$17,301.60		\$17,301.60				\$17,301.60
Carriage House Foods	New York	\$329,565.64	\$187,672.30	\$141,893.34				
Cherry Growers	Michigan	\$108,902.38	\$108,902.38					
Clements Foods	Alabama	\$61,744.53	\$40,763.33	\$20,981.20				
Country Pure Foods	Connecticut	\$187,998.12	\$125,903.56	\$62,094.56				
Danisco	Florida	\$67,512.45	\$67,512.45					
Del Monte Products	Pennsylvania	\$181,328.43	\$104,983.34	\$76,345.09				
Efco	New York	\$9,622.80		\$9,622.80				

Accounts receivable		PITTRA G.B. International, Inc.					March 31, 2005	
Customer	City and State	Total	Current	30 - 59	60 - 89	over 90	Comments	Foreign
Knouse Foods Cooperative	Pennsylvania	\$384,470.46	\$220,981.34	\$163,489.12				
Lakeside Food Sales, Inc.	Illinois	\$73,737.38	\$36,868.69	\$36,868.69				
Langer Juice Co	California	\$97,893.45	\$97,893.45					
Le'Nature's Inc.	Pennsylvania	\$79,871.60	\$68,831.60	\$11,040.00				
Leahy Orchards	Canada	\$11,357.52		\$11,357.52				\$11,357.52
Louis Dreyfus Citrus	Florida	\$167,890.34	\$167,890.34					
Master taste	Florida	\$59,504.34	\$58,909.34	\$595.00				
MIA Products	Pennsylvania	\$3,933.06		\$3,933.06				
The Minute Maid Company	Texas	\$337,996.90	\$200,104.56	\$137,892.34				
Mott's	Connecticut	\$94,897.45	\$94,897.45					
Naumes	Washington	\$50,002.34	\$50,002.34					
Nestle USA	California	\$279,774.90	\$148,901.56	\$130,873.34				
Northland Cranberries	Wisconsin	\$28,903.34		\$28,903.34				
Clement Pappas Co.	New Jersey	\$305,352.80	\$180,783.46	\$124,569.34				
Pilgrim Foods/Old Dutch	New Hampshire	\$59,486.00		\$59,486.00				
Portion-Pac	Ohio	\$24,785.24		\$24,785.24				
Smucker Quality Beverages	Ohio	\$49,798.00	\$28,904.67	\$20,893.33				
International Suntrade Group Inc.	Toronto, ON Canada	\$60,076.29	\$31,831.28	\$28,245.01				\$60,076.29

March 31, 2005

## PITTRA G.B. International, Inc.

Accounts receivable	Customer	City and State	Total	Current	30 - 59	60 - 89	over 90	Comments	Foreign
	Sunny Delight Beverages	Pennsylvania	\$70.55		\$70.55				
	Supreme Manufacturing	New Jersey	\$31,050.00	\$31,050.00					
	Switch Beverage Company	Pennsylvania	\$118,792.22	\$61,275.30	\$57,516.92				
	Tropicana Products	Florida	\$296,205.01	\$192,783.45	\$103,421.56				
	Valley Processing	Washington	\$34,894.20	\$34,894.20					
	Vitality Foodservice of Canada	Canada	\$18,903.48	\$18,903.48					\$18,903.48
Totals			\$5,977,141.34	\$3,990,001.57	\$1,964,120.39	\$15,744.20	\$7,275.18		\$439,742.42
Less - foreign			-\$439,742.42						
Less - over 90 days old			-\$7,275.18						
Eligible receivables			\$5,530,123.74						
Advance rate			80.00%						
Maximum loan			\$4,424,098.99						
Outstanding:									
Credit line			\$3,746,495.00						
Term loan			\$387,510.11						
			\$4,134,005.11						
Excess			\$290,093.88						

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MAY 06 2005

# **PITTRA GB International, Inc.**

## **Balance Sheet December 31, 2004**

<b>Current assets:</b>		
Cash	\$82,808	
Accounts receivable		
Direct sales	6,625,784	
Indirect sales	408,782	
Other accounts receivable	302,127	
Inventory	632,127	
Prepaid expenses	<u>12,109</u>	
 Total current assets		\$8,063,737
 Equipment		52,905
 Goodwill		<u>500,000</u>
 Total assets		<u>\$8,616,642</u>
 <b>Current liabilities:</b>		
Due to Merrill Lynch-credit line	\$3,748,549	
Due to Merrill Lynch-term loan current	166,667	
Accounts payable	1,218,613	
Accrued expenses	<u>87,228</u>	
 Total current liabilities		\$5,221,057
 <b>Other liabilities:</b>		
Due to Merrill Lynch-term loan non-current	429,177	
Subordinated loans	<u>542,748</u>	
		<u>971,925</u>
 Total liabilities		6,192,982
 <b>Stockholder equity</b>		
Capital stock	15,000	
Additional paid in capital	2,039,185	
Retained earnings	<u>369,475</u>	
 Total stockholder equity		<u>2,423,660</u>
 Total liabilities and equity		<u>\$8,616,642</u>

**PITTRA GB International, Inc.**  
Statement of income  
For the three months ended December 31, 2004

Sales		\$11,359,902
Cost of sales		<u>10,692,958</u>
Gross profit		666,944
Commission income:		
Sales value	\$1,301,602	
Cost of sales	<u>1,242,470</u>	
Net commission income		<u>59,132</u>
Operating income		726,076
Selling, general, and administrative expenses		<u>601,367</u>
Income before provision for taxes		<u>\$124,709</u>

**Fedorski, Kimberly (MLBFS-CHI)**

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From: Vagelatos, Aaron (ML BFS - Chicago)  
Sent: Wednesday, May 04, 2005 4:27 PM  
To: Fedorski, Kimberly (MLBFS-CHI)  
Subject: FW: December 31 2004 statements



December 31 2004  
internal stat...

Here you go

Aaron P. Vagelatos, CPA  
Sr. Credit Underwriter  
Merrill Lynch Business Financial Services Inc.  
222 N. LaSalle Street, 17th Floor  
Chicago, IL 60601  
Direct: (312) 499-3332  
Fax: (312) 499-3256  
aaron\_vagelatos@ml.com

-----Original Message-----

From: Arthur Kupperman-PGB [mailto:akupperman@pgb-international.com]  
Sent: Tuesday, February 22, 2005 10:18 AM  
To: Vagelatos, Aaron (ML BFS - Chicago)  
Subject: December 31 2004 statements

Sorry for the delay.

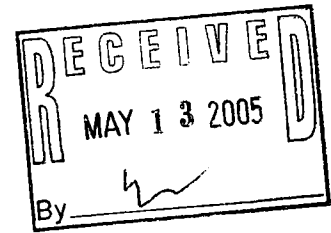
Let me know of any questions.

Best regards  
Arthur Kupperman  
PGB International LLC  
6 South Street Suite 301  
Morristown, NJ 07960 USA  
Phone 973-401-9000  
Fax 973-401-9001



**PITTRA GB International, Inc.**

Balance Sheet  
March 31, 2005



Current assets:		
Cash	\$150,675	
Accounts receivable		
Direct sales	5,977,141	
Indirect sales	276,387	
Other accounts receivable	263,408	
Inventory	981,298	
Prepaid expenses	<u>30,904</u>	
		\$7,679,813
Total current assets		
		52,905
Equipment		
		<u>500,000</u>
Goodwill		
		<u>\$8,232,718</u>
Total assets		
Current liabilities:		
Due to Merrill Lynch-credit line	\$3,746,495	
Due to Merrill Lynch-term loan current	166,667	
Accounts payable	802,278	
Accrued expenses	<u>20,705</u>	
		\$4,736,145
Total current liabilities		
Other liabilities:		
Due to Merrill Lynch-term loan non-current	387,510	
Subordinated loans	<u>542,748</u>	
		<u>930,258</u>
Total liabilities		5,666,403
Stockholder equity		
Capital stock	15,000	
Additional paid in capital	2,039,185	
Retained earnings	<u>512,130</u>	
		<u>2,566,315</u>
Total stockholder equity		
Total liabilities and equity		<u>\$8,232,718</u>

**PITTRA GB International, Inc.**  
Statement of income  
For the six months ended March 31, 2005

Sales		\$22,324,852
Cost of sales		<u>21,034,029</u>
Gross profit		1,290,823
Commission income:		
Sales value	\$1,637,204	
Cost of sales	<u>1,574,172</u>	
Net commission income		<u>63,032</u>
Operating income		1,353,855
Selling, general, and administrative expenses		<u>1,086,491</u>
Income before provision for taxes		<u>\$267,364</u>